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a substitute medium of exchange is not emphasized, but the relation of prices to quantity of money is given some consideration in Part I, and perhaps the connection of bank credit with prices can be sufficiently developed in classroom discussion. The omission may be welcome to teachers who do not accept the quantity theory. Those who do accept it are likely to endeavor to fill the gap. On the other hand, the discussion of banking theory from the point of view of the banks as lenders and the various types of business men as borrowers, the discussions of the relations between banks and of the regulation of banking, are exceptionally full. Nothing is said of any foreign banking system. But banking in the United States is very thoroughly presented, and the ordinary résumé of foreign systems would, the reviewer believes, spoil the unity of the volume and serve no very good purpose, while a full presentation of two or three foreign systems, in all their ramifications, would unduly expand it. Finally, Part II of Professor Moulton's book includes numerous selections dealing with savings banks, investment banks, and long-time agricultural credit. In short, Part II is a book on banking as such rather than on banking as a part of the mechanism determining price levels. While he would not criticize the editor for developing the book along this line, the reviewer is personally inclined to the view that an added section might with advantage have been included, which would show how and why bank demand deposits as loans, and bank demand deposits as a circulating medium are the same thing and would connect the theory of banking with a theory of price levels.

Professor Moulton has prepared, for use with his text, an excellent book of suggestive questions and problems, of nearly a hundred pages, with parts and sections corresponding to those of the textbook.

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The Ruling Caste and Frenzied Trade in Germany. BY MAURICE MILLIOUD (Introduction by SIR FREDERICK POLLOCK). Boston: Houghton Mifflin Co., 1916. 12mo, pp. 159. \$1.25.

The volume is made up of two essays: "To an Understanding of the Ideology of Caste," and "Germany's Aims at Conquest by Trade and by War." It is a study in imperialism, of wider application than the special case of Germany with which it deals, and on which it draws for its analysis of modern policy. M. Millioud asks his readers "to believe that I have written these pages without being influenced by prejudice, with the one desire to get at the facts" (p. 20); but few unprejudiced

readers, if such there are, could be persuaded that such an attitude of scholarly detachment has been maintained through the course of the discussion. Throughout the analysis and its conclusions the case of Germany is made to stand out as a thing apart; whereas it should be plain from the description of its characteristics that it is only entitled to take rank as the consummate type-form of its species. What the facts cited entitle us to say is rather that Germany has been affected with an aggravated case of imperialism, accentuated in all its symptoms, but not specifically divergent from the common run of imperialism that affects modern nations.

M. Millioud finds that there are three several factors that have converged to a deplorable outcome in the case of Germany: (*a*) a military caste and tradition making for warlike disturbance and political dominion, among its forces being an irresponsible and fantastically ambitious dynasty; (*b*) a business community driven by the pursuit of gain into precariously adventurous enterprises; and (*c*) a patriotically devoted populace. Each of these three factors that have so converged to a fatal outcome has in the German case been wrought to an extreme, not to say extravagant, pitch. So much is a matter of common notoriety, as touches the case of Germany. And it should be plain on slight reflection that, except for their unexampled virulence and abandon in the German case, these elements of disturbance are common to all modern nations. What M. Millioud's review of the case brings under a strong light in all this is the part played by the members of the German business community, whose somewhat headlong—and largely subsidized—enterprise had brought them to an impasse, where their continued solvency was conditioned upon a continued cumulative inflation that was already beginning to exceed their powers. Hence the warlike decision of the German government appears to be a recourse to desperate remedies for a desperate disease.

Economic students will scarcely question the substantial accuracy of M. Millioud's observations as they touch the state of German business enterprise in the years immediately preceding the war. But anyone who shares the view that the German strategists had already delayed their "defensive offense" beyond the most propitious date will not readily come to believe that dynastic ambition could have permitted any prolonged respite, even if it should have appeared feasible to maneuver the crazy fabric of inflated credit and subsidized enterprise into a position of tolerable stability and solvency.

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